

## Fiscal Service, Treasury

## § 337.12

the right to hold such debenture in certificated form.

### § 337.7 Servicing transactions.

Upon implementation of the book-entry debenture system, to be announced in advance by separate public notice, any transfer or denominational exchange of certificated debentures generally will be made in book-entry form. If certificated debentures are desired, the owner should so request in writing, before the book-entry debentures are issued.

### § 337.8 Payment of mortgage insurance premiums.

When certificated debentures are tendered for purchase prior to maturity in order that the proceeds thereof be applied to pay for mortgage insurance premiums, any difference between the amount of the debentures purchased and the amount of the mortgage insurance premium will generally be issued to the owner in the form of a book-entry debenture in the exact amount of such difference, provided it is one dollar (\$1.00) or more. However, if the owner so requests, such difference will be settled with certificated debenture(s), together with a cash adjustment, if any. Such request should be made in writing, before the book-entry debenture in the amount of the difference is issued.

### § 337.9 Payment of final interest.

Final interest on any debenture, whether purchased prior to or redeemed on or after the call or the maturity date, will be paid with the principal. In all cases the payment of principal and final interest will be mailed or directed to the payment address given in the form of advice accompanying the debenture surrendered.

### § 337.10 Payments.

Payments on certificated debentures will be made by fiscal agency check in accordance with part 355 of this chapter, or, upon request, by direct deposit (electronic funds transfer) in accordance with part 370 of this chapter. Information as to the deposit account at the financial institution designated to receive a direct deposit payment shall

be provided on the appropriate form(s) designated by the Department.

## Subpart B—Book-Entry Debentures

### § 337.11 Original issue and conversions.

Upon implementation of the book-entry debenture system, to be announced in advance by separate public notice, all new debentures will be issued only in book-entry form in the exact amount payable to the owner. Once issued in book-entry form, a debenture may not be converted to certificated form.

### § 337.12 Applicability of TREASURY DIRECT regulations.

The regulations governing the TREASURY DIRECT Book-Entry Securities System (TREASURY DIRECT) (part 357 of this chapter) apply to govern transactions in FHA book-entry debentures, with the following exceptions:

(a) *Securities account.* (See § 357.20 of this chapter.) An account in the book-entry debenture system may be established by the Department of the Treasury upon receipt of the request that a new debenture be issued or that a certificated debenture be converted to book-entry form. The statement of account shall contain information regarding the account as of the date of such statement. It will include a unique account number, but will not include price information.

(b) *Transfers.* (See § 357.22 of this chapter.) A book-entry debenture may be transferred only between accounts established in the FHA book-entry debenture system.

(c) *Debentures announced for call.* Debentures, which by their terms are subject to call, may be called for redemption, in whole or in part, at par and accrued interest, on any interest date on three months' notice. For purposes of a transaction request affecting ownership and/or payment instructions with respect to a debenture announced for call, a proper request must be received not less than twenty (20) calendar days preceding the next payment date. If the twentieth day preceding a payment date falls on a Saturday, Sunday, or a Federal holiday, the last day set for

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the receipt of a transaction request will be the last business day preceding that date. If a transaction request is received less than twenty (20) calendar days preceding a payment date, the Department may, in its discretion, act on such request if sufficient time remains for processing. If a transaction request is received too late for completion of the requested transaction, principal and final interest on the called debentures will be paid to the owner of record and sent to the payment address of record.

(d) *Payments.* (See § 357.26 of this chapter.) Direct deposit (electronic funds transfer) payments with respect to debentures, e.g., principal, interest and cash adjustments, will be made without prenotification messages.

### § 337.13 Payment of mortgage insurance premiums.

When book-entry debentures are being purchased prior to maturity to pay for mortgage insurance premiums, the difference between the amount of the debentures purchased and the mortgage insurance premiums shall be issued to the owner in the form of a book-entry debenture in the exact amount of such difference, provided it is one dollar (\$1.00) or more.

## Subpart C—Additional Information

### § 337.14 Address for further information.

Further information regarding the issuance of, transactions in, and redemption of, FHA debentures may be obtained from the Bureau of the Public Debt, Office of Public Debt Accounting, 200 Third Street, P.O. Box 396, Parkersburg, West Virginia 26102-0396.

[66 FR 56432, Nov. 8, 2001]

### § 337.15 General provisions.

As fiscal agents of the United States, Federal Reserve Banks are authorized to perform any necessary acts under this part. The Secretary of the Treasury may at any time or from time to time prescribe supplemental and amendatory regulations governing the matters covered by this part, notice of which shall be communicated promptly

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to the registered owners of the debentures.

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## PART 339—EXCHANGE OFFERING OF UNITED STATES SAVINGS BONDS, SERIES H

Sec.

339.0 Offering of Series H bonds in exchange for Series E bonds and savings notes.

339.1 Definitions of words and terms as used in this circular.

339.2 Denominations.

339.3 Exchanges with privilege of deferring reporting of interest for Federal income tax purposes.

339.4 Exchanges without tax deferral.

339.5 Governing regulations.

339.6 Fiscal agents.

339.7 Preservation of rights.

339.8 Reservation as to terms of offer.

AUTHORITY: Secs. 18, 20, and 22 of the Second Liberty Bond Act, as amended (40 Stat. 1309, 48 Stat. 343, 49 Stat. 21, 73 Stat. 621, all as amended; 31 U.S.C. 753, 754b, 757c), and 5 U.S.C. 301.

SOURCE: 36 FR 23856, Dec. 15, 1971, unless otherwise noted.

### § 339.0 Offering of Series H bonds in exchange for Series E bonds and savings notes.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, hereby offers to the people of the United States, U.S. Savings Bonds of Series H in exchange for outstanding U.S. Savings Bonds of Series E and U.S. Savings Notes (freedom shares) without regard to the annual limitation on holdings for the Series H bonds. The Series H bonds offered hereunder are those described in Department Circular No. 905, current revision, except as otherwise specifically provided herein. This offering will continue until terminated by the Secretary of the Treasury.

EDITORIAL NOTE: The sale of U.S. Savings Bonds, Series H, was terminated at the close of business Dec. 31, 1979. See 44 FR 77158, Dec. 31, 1979.

### § 339.1 Definitions of words and terms as used in this circular.

Unless the context otherwise requires or indicates: